

STATE OF ILLINOIS
ILLINOIS COMMERCE COMMISSION

Commonwealth Edison Company)	
)	
In the Matter of the Informational Statement)	
filed pursuant to Section 6-102(d) of the Public)	
Utilities Act for authority (1) to enter into one)	
or more loan agreements with one or more)	
banks or other lending institutions or authorities)	
and to incur loans thereunder, (2) to issue and)	
sell First Mortgage Bonds in one or more series,)	02-0562
and (3) to issue and sell notes in one or more)	
series, (4) to issue and sell preferred trust)	
securities in one or more series, in connection)	
therewith, to issue and sell subordinated notes)	
or debentures in one or more series; (5) to issue)	
shares of its cumulative preference stock in one)	
or more series, all in aggregate outstanding)	
principal amount not to exceed \$3,000,000,000,)	
which will be used for purposes of refunding,)	
redeeming or refinancing outstanding issues of)	
stock, bonds, notes or other evidences of)	
indebtedness and paying costs associated with)	
such refunding, redeeming or refinancing.)	

FOURTH QUARTERLY REPORT

July 1, 2003 – September 30, 2003

To the ILLINOIS COMMERCE COMMISSION:

Commonwealth Edison Company (“ComEd”) hereby submits its report for the quarterly period identified above (the “report period”) pursuant to 83 Ill. Adm. Code 240 and the Order entered September 25, 2002 in the above-entitled cause, as follows:

1. On August 18, 2003, ComEd entered into an Underwriting Agreement with Banc One Capital Markets, Inc. (“Banc One”), J.P. Morgan Securities Inc. and Wachovia Capital Markets, LLC, as representatives of the several Underwriters (the “Underwriters”). A copy of that Underwriting Agreement, as executed, was attached as Exhibit A to ComEd’s Special Report dated August 25, 2003 filed in the above-entitled cause. Banc One, one of the Underwriters, is an affiliate of Bank One, NA, which in turn is an “affiliated interest” of ComEd within the meaning of Section 7-101 of the Illinois Public Utilities Act. ComEd received authority from the Commission to enter into the Underwriting Agreement with Banc One pursuant to the Order dated September 25, 2002 in Docket No. 02-0563.

The Underwriting Agreement provides for the issuance and sale to the Underwriters, on the basis of the terms and provisions relating to the sale set forth therein, of ComEd’s First Mortgage Bonds under the provisions of the Mortgage in an aggregate principal amount of \$250,000,000. The First Mortgage Bonds have the following terms:

Designation	First Mortgage 4.74% Bonds, Series 102
Principal Amount	\$250,000,000
Maturity Date	August 15, 2010
Interest Rate	4.74% per annum payable semi-annually on February 15 and August 15, commencing February 15, 2004
Redemption Provisions	Callable at any time by ComEd at a price equal to greater of (i) 100% of the principal amount of Series 102 Bonds to be redeemed, plus accrued interest to the redemption date, or (ii) the discounted present value of the remaining scheduled payments of principal and interest on the Series 102 Bonds to be redeemed (as provided in the Supplemental Indenture), plus accrued interest to the redemption date.
Price to Public	100% of the principal amount
Proceeds to Company	99.375% of the principal amount

A copy of the Supplemental Indenture dated as of August 13, 2003 from ComEd to BNY Midwest Trust Company (successor to Harris Trust and Savings Bank), as trustee, and

D.G. Donovan, as co-trustee, as executed was attached as Exhibit B to ComEd's Special Report dated August 25, 2003. Reference is made to the supplemental Indenture for a more complete description of the terms and provisions of the Series 102 Bonds.

The Series 102 Bonds were registered under the Securities Act of 1933, as amended, pursuant to a Registration Statement on Form S-3 filed by ComEd with the Securities and Exchange Commission (the "SEC"), which Registration Statement was declared effective by the SEC on January 13, 2003. The Underwriters purchased the Series 102 Bonds for resale as follows:

<u>Underwriters</u>	<u>Principal Amount of Series 102 Bonds</u>
Banc One Capital Markets, Inc.....	\$67,500,000
JPMorgan	67,500,000
Wachovia Securities	67,500,000
ABN AMRO Inc	12,500,000
Citigroup.....	12,500,000
Dresdner Kleinwort Wasserstein....	12,500,000
Loop Capital Markets, LLC.....	10,000,000

ComEd realized aggregate proceeds from the sale of the Series 102 of \$248,437,500 (after deducting the Underwriters' discounts and commissions but before deducting other expenses of issuance and sale). The net proceeds from the sale of the Series 102 Bonds were used to refinance the following debt securities of ComEd:

(1) \$100,000,000 First Mortgage 6.625% Bonds, Series 96, due July 15, 2003;
and

(2) \$150,000,000 First Mortgage 7.750% Bonds, Series 97, due July 15, 2023;

2. On September 24, 2003, ComEd entered into a Loan Agreement dated as of September 1, 2003 with Illinois Development Finance Authority ("IDFA"). A copy of that Loan

Agreement, as executed was attached as Exhibit A to ComEd's Special Report dated October 3, 2003 filed in the above-entitled cause. The Loan Agreement provides for the loan by IDFA to ComEd of the proceeds of a \$42,200,000 aggregate principal amount of IDFA bond issue (designated "Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2003B"). ComEd agreed to issue a first mortgage bond as security for its obligations under the Loan Agreement. The obligations under the Loan Agreement have the following terms:

Principal Amount	\$42,200,000
Maturity Date	November 1, 2019
Interest Rate	Obligations currently bear interest as determined through an auction process; although multiple interest rate options are available under the Loan Agreement. While interest is determined through the auction process, it is payable immediately following each 28-day auction period, commencing October 22, 2003
Redemption Provisions	May be repaid in whole or in part at a price equal to 100% of the principal amount being repaid on the first business day following any 28-day auction period
Price to Public	100% of the principal amount
Proceeds to Company	100% of the principal amount*

* ComEd paid the underwriters a fee of \$147,700

A copy of the Supplemental Indenture dated as of September 10, 2003 from ComEd to BNY Midwest Trust Company, as trustee, and D.G. Donovan, as co-trustee, as executed, which sets forth the terms of the first mortgage bonds that were pledged to secure the obligations of ComEd under the Loan Agreement was attached as Exhibit B to ComEd's Special Report dated October 3, 2003 filed in the above-entitled cause.

ComEd realized aggregate proceeds from the Loan Agreement of \$42,052,300 (after deducting the Underwriters' discounts and commissions but before deducting other expenses of issuance and sale). The net proceeds from the loan under the Loan Agreement were applied to refinance the outstanding principal amount of the Illinois Development Finance

Authority's Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 1994B, which were issued in 1994 for the benefit of ComEd.

3. Through June 30, 2003, expenses of \$12,187,802 had been incurred under the Order in the above-entitled cause. This amount represents an additional \$14,619 of expenses incurred related to agreements entered into under the above-entitled cause that were reported in previous quarterly reporting periods. These additional expenses are due to billings received after the quarterly report has been submitted and can be summarized as follows:

- A. We expensed an additional \$777.32 in legal fees related to the Underwriting Agreement dated January 14, 2003 reported in ComEd's Second Quarterly Report dated May 29, 2003;
- B. We expensed an additional \$2,425.40 in legal fees and benefited from a \$10.00 reduction in the printing bill related to the Underwriting Agreement dated March 10, 2003 reported in ComEd's Second Quarterly Report dated May 29, 2003;
- C. We expensed an additional \$1,257.47 in legal fees related to the Underwriting Agreement dated March 31, 2003 reported in ComEd's Third Quarterly Report dated September 3, 2003; and
- D. We expensed an additional \$1,986.87 in printing fees and \$8,182.40 in legal fees related to the Loan Agreement dated May 8, 2003 reported in ComEd's Third Quarterly Report dated September 3, 2003.

4. During the report period, ComEd incurred issuance and sale fees and expenses as follows:

	<u>Series 102 Expenses</u>	<u>\$42.2 Million Pollution Control Expenses</u>
Rating Agency Fees	\$68,750	\$489,413
Printing	\$6,764	
Legal Fees	\$39,146	\$125,216
Accounting Fees	\$11,930	\$7,784
Trustee Fees	\$9,500	\$25,830
IDFA Fees		\$93,250
Underwriting Discounts and Commissions	\$1,562,500	\$151,258
Total	\$1,698,590	\$892,751

5. There may be additional issuance and sale expenses incurred or payable after September 30, 2003, in connection with the execution of loan agreements and the incurrence of loans thereunder, or the execution of underwriting or purchase agreements and the issuance and sale of first mortgage bonds or notes thereunder, to be accounted for in subsequent quarterly reports.

[signature page follows]

Dated at Chicago, Illinois, this 17th day of November , 2003.

COMMONWEALTH EDISON COMPANY

By: Charles Walls
Assistant Treasurer

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

CHARLES S. WALLS, first being duly sworn, on oath deposes and states that he is an Assistant Treasurer of Commonwealth Edison Company; that he has read the foregoing report by him subscribed and knows the contents thereof; and that said contents are true in substance and in fact.

Charles Walls

SUBSCRIBED and sworn to before
me this 17th day of November, 2003.

Connie A Morrison
NOTARY PUBLIC

